



FY 2023 Capital Improvement Committee Hearing

DELAWARE STATE HOUSING AUTHORITY
18 THE GREEN
DOVER, DE 19901
WWW.DESTATEHOUSING.COM

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Delaware State Housing Authority (DSHA) Mission

Our mission is to efficiently provide, and to assist others to provide quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans.

DSHA Core Services

- Homeownership
- Rental Housing
- Community Development



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What We Do: Homeownership

- Mortgages and down payment assistance for first-time and repeat homebuyers
- First-time homebuyer tax credit
- Homeownership development
- Foreclosure prevention
- Rehabilitation assistance

1,335

**DELAWARE FAMILIES
PURCHASED A HOME
WITH DSHA HELP LAST YEAR**

**DSHA FINANCED MORE THAN \$260.3
MILLION IN MORTGAGE LOANS**

KISS YOUR LANDLORD GOODBYE



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What We Do: Rental Housing

- Housing Development
– Rehab and New Construction
- Asset Management
- Federal and State Rental Assistance
- Homelessness



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What We Do: Community Development



- Downtown Development Districts



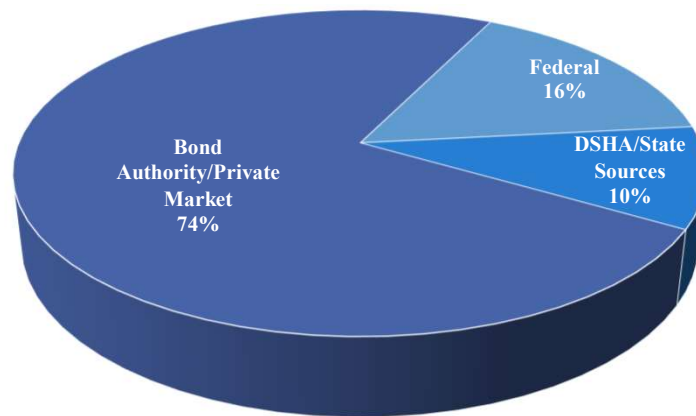
- Strong Neighborhood Housing Fund



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DSHA Funding Sources FY2021

Program Funding: \$290 million



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FY 2023 Budget Request

<u>General Fund:</u>	
Housing Development Fund (HDF)	\$4,000,000
State Rental Assistance Program (SRAP)	\$4,000,000
<i>Total General Fund:</i>	<i>\$8,000,000</i>
<u>Bond Bill:</u>	
Affordable Rental Housing Program (ARHP)	\$6,000,000
Downtown Development Districts (DDD)	\$6,000,000
Strong Neighborhoods Housing Fund (SNHF)	\$4,000,000
<i>Total Bond Bill:</i>	<i>\$16,000,000</i>
DSHA Budget Request	\$24,000,000



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HDF and Affordable Rental Housing Program

How It Works

- Federal Low-Income Housing Tax Credit (LIHTC)
- LIHTC equity is used to finance construction
- HDF and ARHP reduce amount of first debt which leads to more affordable rents

How Much

- \$10 million in HDF and ARHP annually leverages \$27 million in LIHTC equity
- HDF and ARHP also leverage about \$20 million each year in private lending and other funding sources



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Riverside, Phase I

- Wilmington, DE: 59 LIHTC units, family
- Funded with ARHP for construction



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New Castle County: Riverside, Phase I

HDF (State Financing): \$2,950,000	Total Development Cost: \$20,309,056
Federal Funding: \$595,000	
Private Funding: \$7,585,373	
LIHTC Equity: \$9,178,683	



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Kent County: McLane Peach Holly

Affordable Rental Housing Program: \$3,000,000	
Federal Funding: \$1,000,000	
Private Funding: \$14,700,000	
LIHTC Equity: \$5,700,000	
Total Development Cost: \$24,400,000	



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HDF and Affordable Rental Housing Program

FY21,
\$15.9
MILLION
 FOR THE AFFORDABLE RENTAL
 HOUSING PROGRAM
HAS LEVERAGED
\$75.4
MILLION
IN OTHER FUNDS

**THIS FUNDING WILL
 PRESERVE OR LEAD TO
 NEW CONSTRUCTION
 OF**
298
UNITS
**OF AFFORDABLE
 RENTAL HOUSING**



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Downtown Development Districts (DDD)



2015

Wilmington
Dover
Seaford

2016

Smyrna
Harrington
Milford
Georgetown
Laurel

2019

Clayton
Delaware City
Middletown
New Castle

- Spur private investment
- Improve commercial vitality of our cities and towns
- Build a stable community of long-term residents



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Downtown Development Districts (DDD)

42.5
MILLION
IN STATE INVESTMENT
HAS SPURRED
804.5
MILLION
TOTAL INVESTMENT
IN OUR DOWNTOWNS

217
DOWNTOWN
PROJECTS HAVE BEEN
FUNDED IN
12
LOCALLY-CONTROLLED
DEVELOPMENT DISTRICTS
ACROSS THE STATE



14

DDD Projects



Wilmington



Middletown



New Castle



Dover



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DDD Projects



Georgetown



Seaford



Milford

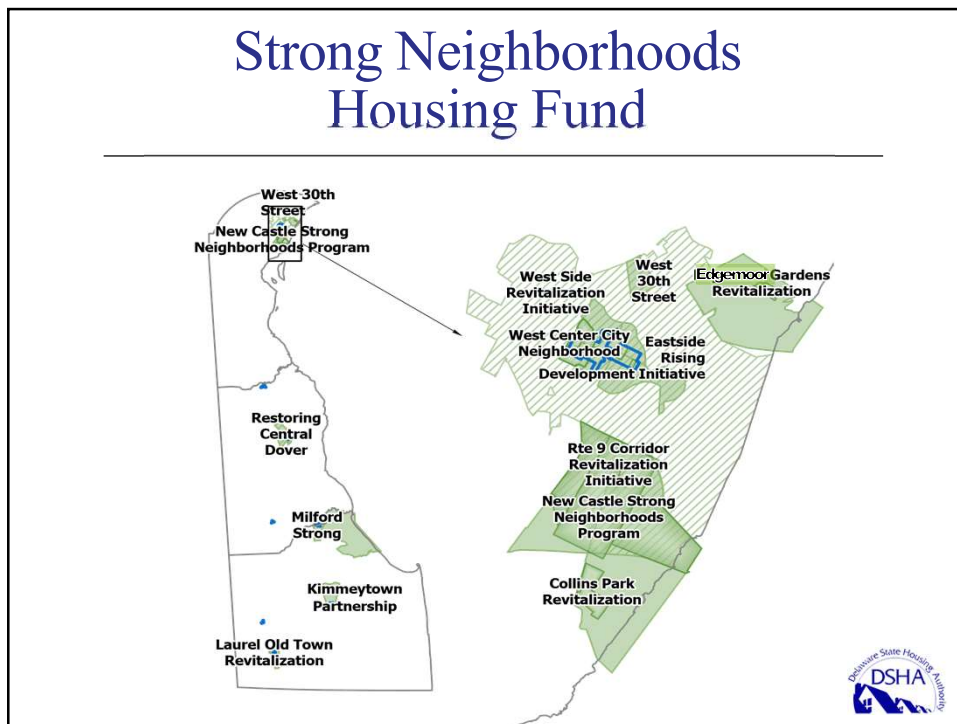


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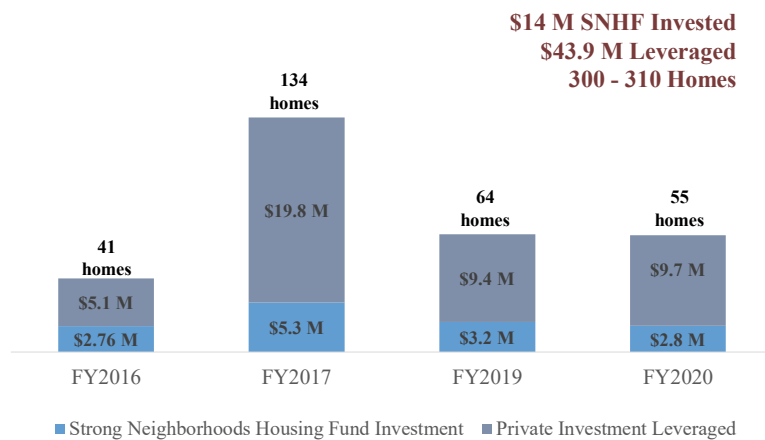
LJ1 ROund 14 to have in notes
Laurie Jacobs, 3/23/2022

Strong Neighborhoods Housing Fund



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Strong Neighborhoods Housing Fund



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Strong Neighborhoods Housing Fund – Wilmington



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Strong Neighborhoods Housing Fund - Dover



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Strong Neighborhoods Housing Fund – Milford



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Strong Neighborhoods Housing Fund

**SINCE SNHF LAUNCHED
IN FY 2015,**

**\$14
MILLION**

**IN STATE INVESTMENT HAS
LEVERAGED**

**\$43.9
MILLION**

**THIS FUNDING WILL
REMOVE OR REHAB
AT LEAST**

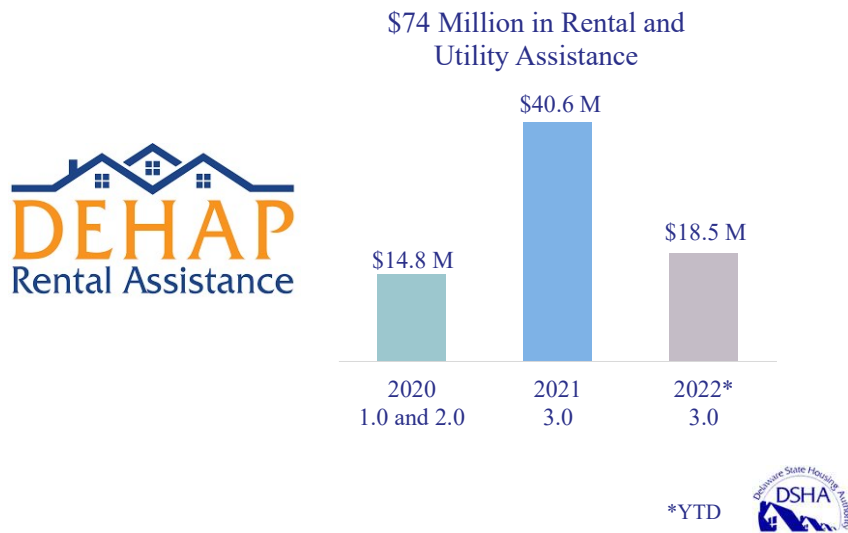
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**VACANT OR ABANDONED
HOMES IN SNHF AREAS**



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COVID-19 Response



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Delaware State Housing Authority

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